

TO: All Employees
FROM: Kyle M. Bernard, Assistant Vice President for Finance and Controller
RE: May 31, 2023 Fiscal Year End Processing and Key Dates
DATE: April 14, 2023

Please review the following guidelines for the upcoming May 31, 2023 fiscal year end close of the College's financial records. You are encouraged to submit expense reimbursements, invoices for payment, and related items in advance of the deadlines. As a reminder, all transactions are handled through Oracle Cloud. Training materials are located at (<https://www.skidmore.edu/oracle-training/index.php>). If you have any questions or a situation that requires special attention, please email Jen Barthelmas (jcapron@skidmore.edu). Thank you.

Accounting Principles:

- Please note that Generally Accepted Accounting Principles require that goods received or services provided to the College on or before May 31, 2023 are charged to fiscal year 2023 (regardless of when the vendor is paid).
- Similarly, goods received by the College or services provided to the College after May 31, 2023 are charged to fiscal year 2024 (regardless of when it was ordered).

Purchasing:

- Purchase requisitions for fiscal year 2023-24 should not be entered in Oracle Cloud until June 1, 2023. If you need to create a purchase order for the 2023-24 fiscal year prior to June 1st, you will be required to select a "prepaid" natural account when entering your general ledger costing information. Any questions on this should be directed to Anne Petruzzelli (apetruzz@skidmore.edu).

P-Cards/SCIP:

- All charges for fiscal year 2022-2023 must be added to an expense report within Oracle Cloud, submitted and approved by the end of May, while expenses for fiscal year 2023-2024 should not be submitted until June 1, 2023.
- If you see charges in Oracle Cloud in June that relate to the previous fiscal year (May, for example), you must indicate that on the expense report by selecting "Prior Year" in the Fiscal Year box.

Invoice Payments:

- All fiscal year 2022-2023 invoices received from vendors must be entered and approved by the end of May.
- Invoices received in June for services provided/goods received prior to May 31, 2023 should be noted as "FY '23" in the notes section of the invoice header to help ensure that the charges are accounted for in the correct period.
- Invoices for fiscal year 2023-2024 should not be entered until June 1, 2023, if possible.

Expense Reimbursements:

- All expense reports for activities within fiscal year 2022-2023 must be submitted and approved by the end of May.
- Reimbursement requests for travel expenses submitted before May 31st, for travel that occurs after May 31, 2023 will be charged to fiscal year 2023-2024 via a "prepaid" natural account.
- Please e-mail Marcia Godden (mgodden@skidmore.edu) with any questions.

General Ledger Inquiries:

- General ledger inquiries related to your departmental expenses should be directed to Jennifer Barthelmas (jcapron@skidmore.edu) prior to June 6, 2023. Please review your fiscal year 2022-2023 departmental information through Oracle Cloud prior to this time.